

HOUSE BILL 568

Q1

2lr2144

By: **Delegate Rosenberg**

Introduced and read first time: February 3, 2012

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

2 **Sustainable Communities Tax Credit Program – Credit Allocation**

3 FOR the purpose of authorizing the allocation of the Sustainable Communities tax
4 credit in a certain manner; providing for the application of this Act; and
5 generally relating to the Sustainable Communities Tax Credit Program.

6 BY adding to

7 Article – State Finance and Procurement

8 Section 5A–303(c)(5)

9 Annotated Code of Maryland

10 (2009 Replacement Volume and 2011 Supplement)

11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
12 MARYLAND, That the Laws of Maryland read as follows:

13 **Article – State Finance and Procurement**

14 5A–303.

15 (c) **(5) THE STATE CREDIT ALLOWED UNDER THIS SECTION MAY BE**
16 **ALLOCATED AMONG THE PARTNERS, MEMBERS, OR SHAREHOLDERS OF AN**
17 **ENTITY IN ANY MANNER AGREED TO BY THOSE PERSONS IN WRITING.**

18 SECTION 2. AND BE IT FURTHER ENACTED, That § 5A–303(c)(5) of the
19 State Finance and Procurement Article, as enacted by this Act, shall be construed to
20 apply retroactively and shall be applied to and interpreted to affect any commercial
21 rehabilitation project for which an application of a plan of proposed rehabilitation is
22 approved by the Director of the Maryland Historical Trust on or after January 1, 2005.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect
2 July 1, 2012.